

1 SENATE JOINT RESOLUTION 19

2 47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

3 INTRODUCED BY

4 Mary Jane M Garcia

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10 A JOINT RESOLUTION

11 PROPOSING AN AMENDMENT TO THE CONSTITUTION OF NEW MEXICO TO
12 AUTHORIZE THE LEGISLATURE TO PROVIDE A LOWER PERCENTAGE OF
13 VALUE AGAINST WHICH TAX RATES ARE ASSESSED FOR HISTORIC
14 PROPERTY DEEMED WORTHY OF PRESERVATION.

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16 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

17 Section 1. It is proposed to amend Article 8, Section 1
18 of the constitution of New Mexico to read:

19 "A. Except as provided in [~~Subsection B~~]
20 Subsections B and C of this section, taxes levied upon tangible
21 property shall be in proportion to the value thereof, and taxes
22 shall be equal and uniform upon subjects of taxation of the
23 same class. Different methods may be provided by law to
24 determine value of different kinds of property, but, except as
25 provided in Subsection C of this section, the percentage of

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underscored material = new
[bracketed material] = delete

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1 value against which tax rates are assessed shall not exceed
2 thirty-three and one-third percent.

3 B. The legislature shall provide by law for the
4 valuation of residential property for property taxation
5 purposes in a manner that limits annual increases in valuation
6 of residential property. The limitation may be applied to
7 classes of residential property taxpayers based on
8 owner-occupancy, age or income. The limitations may be
9 authorized statewide or at the option of a local jurisdiction
10 and may include conditions under which the limitation is
11 applied. Any valuation limitations authorized as a local
12 jurisdiction option shall provide for applying statewide or
13 multi-jurisdictional property tax rates to the value of the
14 property as if the valuation increase limitation did not apply.

15 C. For historic property deemed worthy of
16 preservation, the legislature may by law define such property
17 and provide for a lower percentage of value against which tax
18 rates are assessed; provided that the percentage of value
19 against which the tax rates are assessed for such property
20 shall not be less than twenty-two and two-ninths percent."

21 Section 2. The amendment proposed by this resolution
22 shall be submitted to the people for their approval or
23 rejection at the next general election or at any special
24 election prior to that date that may be called for that
25 purpose.

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